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Attorney for: Bank of America, N.A., its assignees and/or successors

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:) Case No.: 13-10066-lbr
)
Manuel Tejada,) Chapter 13
Maria Merced Tejada,)
) STIPULATION RESOLVING MOTION
) TO VALUE COLLATERAL AS TO REAL
Debtors.) PROPERTY COMMONLY KNOWN AS
) 4405 SHOEN AVE., LAS VEGAS, NV
) 89110
)
)

Bank of America, N.A., its assignees and/or successors ("Secured Creditor") and Debtors, Manuel Tejada and Maria Merced Tejada, by and through their respective Attorneys of record, STIPULATE as follows:

1. This Order affects the real property commonly known as 4405 Shoen Ave., Las Vegas, NV 89110 (the "Property").
2. On 1/04/2013, the Debtors filed the subject bankruptcy petition.
3. On 2/20/2013, the Debtors filed the Motion to Value Collateral ("Motion to Value") with respect to the Property.
4. On 3/20/2013, Secured Creditor filed an Opposition to the Motion to Value.
5. The parties hereby agree that the value of the subject property is \$55,000.00, and the interest rate shall be 5.25% per annum.

- 1 6. Debtors understand that the loan shall be de-escrowed, and the Debtors shall accordingly
2 be responsible for making all payments for taxes and insurance directly to the appropriate
3 agencies. Debtors shall be responsible for all unpaid taxes and insurance from the date
4 of the bankruptcy filing going forward.
- 5 7. The Debtors shall timely perform all of the obligations under Secured Creditor's loan
6 documents and Chapter 13 Plan as they come due, including but not limited to the
7 payment of real estate taxes, maintaining insurance coverage, Chapter 13 Plan payments,
8 and any and all senior liens.
- 9 8. In the event Debtors fail to timely perform any of the obligations set forth in this Order
10 and Debtor's Chapter 13 Plan, Secured Creditor shall notify Debtors and Debtors'
11 counsel of the default in writing. Debtors shall have thirty (30) calendar days from the
12 date of the receipt of the written notification to cure the default and to provide proof to
13 Secured Creditor's counsel of the cure of the default.
- 14 9. If the Debtors fail to timely cure the default, Secured Creditor shall be entitled to lodge a
15 Declaration of Default and an Order Terminating the Automatic Stay. The Order shall be
16 entered without further hearing. The automatic stay shall be immediately terminated and
17 extinguished for all purposes as to Secured Creditor and Secured Creditor may proceed
18 with foreclosure of the subject property, pursuant to applicable state law, and without
19 further Court Order of proceeding being necessary, proceed with post-foreclosure
20 remedies, including unlawful detainer, if required. Upon disposition of collateral,
21 Secured Creditor will amend or delete its Proof of Claim within sixty (60) days of
22 completion of the foreclosure or the claim shall be deemed withdrawn, and provide
23 Trustee notice of the same.
- 24 10. The unsecured portion of Secured Creditor's Proof of Claim shall be paid pro rata with
25 other general unsecured creditors through the Debtors' Chapter 13 Plan.
- 26 11. Secured Creditor's lien shall not be paid in full pursuant to the cramdown, and the lien
27 shall not be released, unless Debtors complete the 60-month Chapter 13 Plan and receives
28 a discharge. Once Debtors receive the discharge, the debt shall be paid in full and
29 Secured Creditor shall release the lien accordingly. In the event the Debtor does not
receive a discharge, the case is converted to a Chapter 7, or Secured Creditor obtains
relief from the automatic stay, the amounts owed shall be owed pursuant to Secured

1 Creditor's original loan documents. In the event of the sale or transfer of the Property
2 during the pendency of the bankruptcy, the cramdown shall be moot and the loan shall be
3 paid in full pursuant to Secured Creditor's original loan documents unless notice and
4 approval is received from the Court otherwise.

5 12. The Debtors shall amend the Chapter 13 Plan within thirty (30) days to incorporate the
6 terms of this Stipulation.

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8 IT IS SO STIPULATED.

9 Submitted by:

10 /s/ Sherry A. Moore, Esq.

11 Sherry A. Moore, Esq. SBN 11215
12 Kristin A. Schuler-Hintz, Esq. SBN 7171
13 Attorney for Secured Creditor
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15 successors

16 /s/Michael Harker

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